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Directorate of Intelligence

Economic & Energy Indicators

13 April 1984

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Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Economic & Energy Indicators

Economic	Industrial Production	1
	Gross National Product	1
	Consumer Prices	1
	Money Supply	2
	Unemployment Rate	2
	Foreign Trade	3
	Current Account Balance	3
	Export Prices in US $	4
	Import Prices in US $	4
	Exchange Rate Trends	5
	Money Market Rates	5
	Agricultural Prices	6
	Industrial Materials Prices	7
Energy	World Crude Oil Production, Excluding Natural Gas Liquids	8
	Big Seven: Inland Oil Consumption	9
	Big Seven: Crude Oil Imports	9
	OPEC: Crude Oil Official Sales Price	10
	OPEC: Average Crude Oil Official Sales Price (Chart)	11

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983		1984	
				4th Qtr	Dec	Jan	Feb
United States	2.6	–8.1	6.5	10.1	6.4	15.6	15.4
Japan	1.0	0.4	3.4	10.3	6.8	9.1	21.3
West Germany	–2.7	–3.1		9.0	–9.3	2.5	
France	–2.6	–1.5	1.4	–1.0	–8.7	9.6	
United Kingdom	–5.1	2.0	2.5	3.3	13.8	8.5	
Italy	–2.4	–2.2	–4.8	17.6	–42.2		
Canada	0.9	–10.7	6.0	13.8	13.0	28.4	

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983			
				1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	2.6	–1.9	3.4	2.6	9.7	7.6	5.0
Japan	4.1	3.3	3.1	0.7	4.4	6.2	3.1
West Germany	–0.2	–1.1	1.3	1.6	5.1	–0.5	5.4
France	0.2	1.7		–1.0	2.0	–1.7	
United Kingdom	–0.7	2.1	3.5	10.7	–7.9	1.5	9.4
Italy	0.1	–0.3		2.5	–6.6	3.7	
Canada	3.4	–4.4	3.0	6.8	7.9	8.1	3.6

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1984		
				Jan	Feb	Mar
United States	10.3	6.2	3.2	7.8	4.4	
Japan	4.9	2.6	1.8	0.3	12.9	
West Germany	6.0	5.3	3.0	2.4	3.8	2.6
France	13.3	12.0	9.5	6.7	8.4	
United Kingdom	11.9	8.6	4.6	2.1	6.4	
Italy	19.3	16.4	14.9	11.8	11.1	11.4
Canada	12.5	10.8	5.8	7.6	5.5	

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983	1984		
				4th Qtr	Jan	Feb	Mar
United States [a]	7.1	6.5	11.0	4.9	11.3	6.8	
Japan	3.7	7.1	3.0	–9.0	1.7	1.5	
West Germany	1.1	3.6	10.3	0.9	8.9	–5.8	
France	12.6	13.9					
United Kingdom	NA	NA	13.2	10.4	–3.0	7.3	
Italy	11.2	11.6					
Canada	3.8	0.6	10.2	3.4	3.9	8.6	–2.3

[a] Including M1-A and M1-B.

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1981	1982	1983	1984		
				Jan	Feb	Mar
United States	7.5	9.6	9.4	7.9	7.7	7.7
Japan	2.2	2.4	2.7	2.7	2.7	
West Germany	5.6	7.7	9.2	8.5	8.8	9.0
France	7.6	8.4	8.5	8.8	8.9	9.1
United Kingdom	10.0	11.7	12.4	12.4	12.5	12.5
Italy	8.4	9.1	9.9			
Canada	7.5	11.1	11.9	11.2	11.3	11.4

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1981	1982	1983	1983		1984	
				3d Qtr	4th Qtr	Jan	Feb
United States [a]							
Exports	233.5	212.3	200.7	50.3	51.4	18.3	17.2
Imports	261.0	244.0	258.2	67.0	70.4	26.6	26.1
Balance	–27.5	–31.6	–57.5	–16.7	–19.0	–8.3	–8.9
Japan							
Exports	149.6	138.2	145.5	36.4	38.5	13.1	13.5
Imports	129.5	119.7	113.9	28.1	29.8	9.8	10.2
Balance	20.0	18.5	31.6	8.3	8.7	3.3	3.3
West Germany							
Exports	175.4	176.4	169.5	41.5	41.4	14.1	15.6
Imports [b]	163.4	155.3	152.9	37.8	38.3	12.7	13.7
Balance	11.9	21.1	16.5	3.7	3.1	1.5	1.9
France							
Exports	106.3	96.4	95.1	23.4	24.4	8.0	7.6
Imports	115.6	110.5	101.0	23.9	24.6	8.8	8.1
Balance	–9.3	–14.0	–5.9	–0.6	– 0.2	–0.8	–0.6
United Kingdom							
Exports	102.5	97.0	91.8	22.4	23.8	7.4	8.7
Imports	96.1	93.5	92.7	22.8	23.8	7.8	7.9
Balance	6.4	3.6	–0.8	–0.4	0	–0.5	0.8
Italy							
Exports	75.3	74.0	72.7	17.7	18.5	6.6	6.2
Imports	91.3	86.9	80.8	20.0	19.5	7.0	6.5
Balance	–16.0	–13.0	–8.1	–2.3	–1.0	–0.4	–0.4
Canada							
Exports	70.5	68.6	74.1	18.6	20.1	7.1	
Imports	64.3	53.7	59.4	15.3	16.4	5.4	
Balance	6.2	14.8	14.6	3.3	3.7	1.7	

[a] Imports are customs values.
[b] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1981	1982	1983	1983		1984	
				3d Qtr	4th Qtr	Jan	Feb
United States	4.6	–11.2	–40.8	–12.1	–15.3		
Japan	4.8	6.9	21.0	6.9	6.5	–0.5	2.0
West Germany	–6.8	3.4	4.0	–2.7	3.4	–0.2	0.5
France	–5.5	–12.1		0.3			
United Kingdom	NA	9.2	3.1	1.0	0.5	–0.2	1.2
Italy	–8.5	–5.8		1.0			
Canada	–4.8	2.4	1.3	–0.2	0.3		

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

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Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1983		1984
				3d Qtr	4th Qtr	Jan
United States	9.2	1.5	1.0	4.2	3.1	-3.8
Japan	5.5	-6.4	-2.4	-5.9	19.5	-7.9
West Germany	-15.2	-3.0				
France	-12.0	-5.5	-5.0	-14.8	7.2	
United Kingdom	NA	-7.3				
Italy	-7.8	-3.3	-5.8	-7.3	1.2	
Canada	3.9	-2.3	-0.9	6.8	-9.4	37.9

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1983		1984
				3d Qtr	4th Qtr	Jan
United States	5.3	-2.0	-3.7	5.3	3.1	-10.3
Japan	3.6	-7.3	-5.1	0.7	0.8	-15.8
West Germany	-8.3	-5.4				
France	-7.8	-7.2	-7.0	-14.5	-1.9	
United Kingdom	NA	-6.1				
Italy	1.1	-7.3	-7.6	-3.5	-3.1	
Canada	8.7	-1.1	-3.3	6.4	3.1	8.0

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1984		
				Jan	Feb	Mar
Trade-Weighted						
United States	10.5	10.6	5.8	14.9		
Japan	9.3	–5.7	10.4	12.9		
West Germany	–2.1	7.0	5.8	–1.3		
France	–5.1	–6.1	–4.7	–6.5		
United Kingdom	2.5	–2.1	–5.0	–0.9		
Italy	–9.2	–5.1	–1.6	–4.8		
Canada	0.3	0.2	2.3	3.7		
Dollar Cost of Foreign Currency						
Japan	2.7	–12.8	4.5	3.4	–0.4	35.7
West Germany	–24.6	–7.2	–5.2	–28.3	36.6	39.2
France	–28.7	–20.8	–15.9	–30.4	30.8	36.9
United Kingdom	–13.2	–13.4	–13.3	–19.1	29.1	14.6
Italy	–32.8	–18.8	–12.3	–30.0	22.9	32.8
Canada	–2.5	–2.9	0.1	–2.0	0.5	–23.6

Money Market Rates

Percent

	1981	1982	1983	1983	
				1st Qtr	2d Qtr
United States 90-day certificates of deposit, secondary market	16.24	12.49	8.65	8.67	8.61
Japan loans and discounts (2 months)	7.79	7.23		7.12	
West Germany interbank loans (3 months)	12.19	8.82	5.55	5.66	5.23
France interbank money market (3 months)	15.47	14.68	12.61	12.74	12.22
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.94	11.16	10.28
Italy Milan interbank loans (3 months)	20.13	20.15	18.96	19.16	18.38
Canada finance paper (3 months)	18.46	14.48		9.74	
Eurodollars 3-month deposits	16.87	13.25	9.20	9.25	9.12

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Agricultural Prices

	1980	1981	1982	1983	1984			
					1st Qtr	Jan	Feb	Mar
Beef (¢ per pound)								
Australia (Boneless beef, f.o.b., US Ports)	125.9	113.5	108.7	110.6	NA	102.6	105.9	NA
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	103.9	104.7	102.4	104.5
Cocoa (¢ per pound)	113.5	89.8	74.3	92.1	113.0	115.2	110.8	113.0
Coffee ($ per pound)	1.54	1.28	1.40	1.32	1.45	1.43	1.45	1.48
Corn (US #3 yellow, c.i.f. Rotterdam $ per metric ton)	150	150	123	148	155	156	150	159
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.8219	0.7243	0.6073	0.6873	0.7188	0.6997	0.7105	0.7462
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	583.08	570.67	445	502	NA	875	840	NA
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	496	565	367	379	386	386	386	386
Soybeans (US #2 yellow, c.i.f. Rotterdam $ per metric ton)	296	288	244	282	304	305	293	313
Soybean Oil (Dutch, f.o.b. ex-mil. $ per metric ton)	598	501	447	527	704	692	699	720
Sugar (World raw London, bulk ¢ per pound)	28.63	16.88	8.42	8.45	6.69	6.92	6.99	6.41
Wheat (No. 2. hard winter Rotterdam c.i.f. $ per metric ton)	209	210	187	183	191	192	190	189
Food Index [a] (1975=100)	232	203	167	184	202	202	198	205

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Industrial Materials Prices

	1980	1981	1982	1983	1984			
					1st Qtr	Jan	Feb	Mar
Aluminum (¢ per pound)								
Major US producer	71.6	77.3	76.0	77.7	81.0	81.0	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	68.2	70.4	68.7	66.6
Chrome Ore 50.0 (South Africa chemical grade, $ per metric ton)	55.0	53.0	50.9	50.0	50.0	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	98.7	79.0	67.1	72.0	64.9	62.4	64.5	67.8
Gold ($ per troy ounce)	612.1	460.0	375.5	424.4	382.8	371.1	383.0	394.4
Lead [a] (¢ per pound)	41.1	32.9	24.7	19.2	18.9	18.1	18.2	20.5
Manganese Ore (48% Mn, $ per long ton)	78.5	82.1	79.9	73.3	69.8	69.8	69.8	69.8
Nickel ($ per pound)								
Composite US producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	2.1	2.1	2.1	2.2
Platinum ($ per troy ounce)								
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	388.9	376.2	391.1	399.4
Rubber (¢ per pound)								
Synthetic [b]	40.6	47.5	45.7	44.0	NA	41.3	46.1	NA
Natural [c]	73.8	56.8	45.4	56.2	57.9	57.6	58.1	58.0
Silver ($ per troy ounce)	20.7	10.5	7.9	11.4	8.9	8.2	8.9	9.6
Steel Scrap [d] ($ per long ton)	91.2	92.0	63.1	73.2	NA	93.2	94.9	NA
Tin [a] (¢ per pound)	761.3	641.4	581.6	590.9	559.1	554.1	559.4	563.9
Tungsten Ore (contained metal, $ per metric ton)	18,219	18,097	13,426	10,177	9,621	9,348	9,395	10,121
US Steel (composite, $ per long ton)	486.2	543.5	567.3	590.2	NA	600.8	602.1	NA
Zinc [a] (¢ per pound)	34.4	38.4	33.7	34.7	45.1	43.1	45.5	46.8
Lumber Index [e] (1975=100)	167	159	140	190	NA	190	195	NA
Industrial Materials Index [f] (1975=100)	184	166	142	152	155	152	154	158

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

[b] S-type styrene, US export price.

[c] Quoted on New York market.

[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

[e] This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

[f] The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1980	1981	1982	Preliminary 1983			Preliminary 1984
				Year	Nov	Dec	Jan
World	**59,469**	**55,818**	**53,053**	**52,488**	**54,471**	**53,921**	
Non-Communist countries	**45,244**	**41,593**	**38,803**	**38,130**	**40,050**	**39,884**	
Developed countries	12,859	13,579	13,276	13,749	14,143	14,215	
United States	8,597	8,572	8,658	8,680	8,635	8,636	8,676
Canada	1,424	1,285	1,270	1,320	1,450	1,455	
United Kingdom	1,619	1,811	2,094	2,299	2,502	2,553	
Norway	528	501	518	614	654	668	
Other	691	717	736	836	902	903	909
Non-OPEC LDCs	5,444	6,027	6,636	6,823	6,957	6,916	7,130
Mexico	1,937	2,312	2,749	2,684	2,729	2,690	2,668
Egypt	595	598	665	689	690	710	715
Other	2,912	3,117	3,222	3,450	3,538	3,516	3,747
OPEC	26,941	22,680	18,891	17,558	18,950	18,753	17,789
Algeria	1,020	803	701	699	700	700	650
Ecuador	204	211	211	236	234	250	240
Gabon	175	151	154	157	150	150	150
Indonesia	1,576	1,604	1,314	1,385	1,560	1,440	1,470
Iran	1,662	1,381	2,282	2,492	2,300	2,300	2,000
Iraq	2,514	993	972	922	1,000	1,050	1,000
Kuwait [b]	1,389	947	663	881	1,050	1,000	850
Libya	1,830	1,137	1,183	1,076	1,150	1,150	1,100
Neutral Zone [c]	544	370	317	390	432	450	459
Nigeria	2,058	1,445	1,298	1,241	1,247	1,308	1,360
Qatar	471	405	328	295	460	420	440
Saudi Arabia [b]	9,631	9,625	6,327	4,867	5,700	5,600	5,100
UAE	1,702	1,500	1,248	1,127	1,197	1,160	1,160
Venezuela	2,165	2,108	1,893	1,790	1,770	1,775	1,810
Communist countries	**14,225**	**14,225**	**14,250**	**14,358**	**14,421**	**14,037**	**14,277**
USSR	11,700	11,790	11,800	11,956	11,916	11,510	11,750
China	2,118	2,024	2,040	2,107	2,085	2,107	2,107
Other	407	411	410	295	420	420	420

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Big Seven: Inland Oil Consumption

Thousand b/d

	1980	1981	1982	1983	1983				1984	
					Sep	Oct	Nov	Dec	Jan	Feb
United States [a]	17,006	16,058	15,296	15,142	15,396	14,947	15,533	16,691	16,726	15,108
Japan	4,674	4,444	4,204	4,195	4,051	3,908	4,447	5,199		
West Germany	2,356	2,120	2,024	2,003	2,029	2,088	2,053	2,050		
France	1,965	1,744	1,632	1,599	1,413	1,494	1,789	1,931	1,858	1,926
United Kingdom	1,422	1,325	1,345	1,291	1,301	1,290	1,335	1,308	1,306	
Italy [b]	1,602	1,705	1,618	1,589	1,588	1,624	1,843	1,879	1,804	1,742
Canada	1,730	1,617	1,454	1,350	1,382	1,361	1,417	1,467	1,294	

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1980	1981	1982	1983	1983				1984	
					Sep	Oct	Nov	Dec	Jan	Feb
United States	5,220	4,406	3,488	3,303	4,221	3,446	3,265	3,214	2,979	3,187
Japan	4,373	3,919	3,657	3,567	3,590	3,344	3,953	4,677	3,591	
West Germany	1,953	1,591	1,451	1,305	1,421	1,153	1,383	1,329	1,483	
France	2,182	1,804	1,596	1,377	1,254	1,393	1,245	1,689	1,839	
United Kingdom	893	736	565		587	571	516		399	
Italy	1,860	1,816	1,710		1,588					
Canada	557	521	334		368	378				

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

Approved For Release 2010/08/02 : CIA-RDP85T01184R000100160003-6

OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1979	1980	1981	1982	1983	1984	
						Jan	Feb
OPEC average [b]	18.67	30.87	34.50	33.63	29.31	28.76	28.80
Algeria 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	31.30	30.50	30.50
Ecuador 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	27.59	27.50	27.50
Gabon 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.82	29.00	29.00
Indonesia 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.95	29.53	29.53
Iran							
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.61	28.00	28.00
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	27.44	27.10	27.10
Iraq [c] 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	30.32	29.43	29.43
Kuwait 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.68	27.30	27.30
Libya 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.91	30.40	30.40
Nigeria 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	30.22	29.85	29.85
Qatar 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.95	29.49	29.49
Saudi Arabia							
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.96	29.50	29.50
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.46	29.00	29.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.86	27.40	27.40
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.46	26.00	26.00
UAE 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	30.38	29.56	29.56
Venezuela 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	28.69	27.88	27.88

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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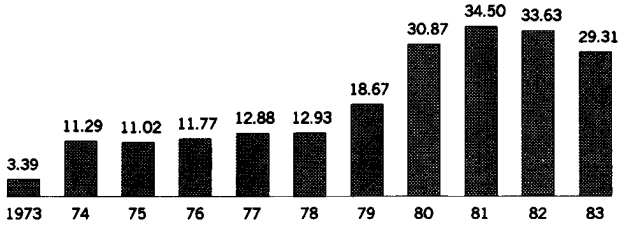
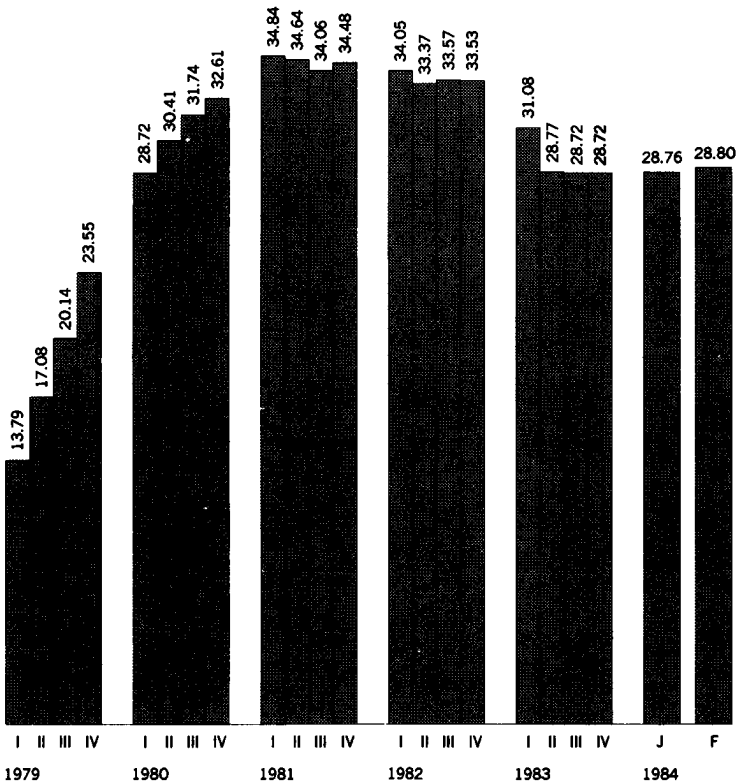
OPEC: Average Crude Oil Sales Price

US $ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

Unclassified

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